(e)and (f) M[s. Essar Projects Limited was established in 1990 and the operating results of the company for the last four years have been disclosed in the prespectus. No disbursements were made by the financial institutions before the promoters' contribution was brought into M/s. Essar Oil Limited.

(g) Does not arise.

Insurance of Autoinobilies

3361. SHRI INDER KUMAR GUJRAL: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have reviewed recently the law governing insurance of automobiles; if so, with what results;

(b) whether it is a fact that the vehicle owners, in case of loss of theft of vehicle, are required to wait for a minimum period of three months as provided in the Insurance Law before their claims are considered; and

(c) whether, in the wake of liberalisation, Government propose to review the provision with a view to provide for immediate compensation in case of theft of vehicles and fix a reasonable period for settlement of such claims as also for settlement of other claims arising out of insurance policies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) The Government had recently made substantial amendments in the Motor Vehicles Act, 1939. These amendments have become effective from 14-11-1994. Few important amendments are as under:—

(1) With a view to expedite the compensation to the road accident victims and also to evolve a uniform quantum of compensation, a structured formula, cased on age and tncome of the victim, has been evolved.

(2) The amount of compensation to road accident victims on the principle of 'No Fault' liability has been doubled.

(3) The amount of compensation to the victims of hit and run cases has been raised to Rs. 25,000|- in case of death and Rs. 12,000|- in case of grievous hurt.

(b) and (c) There is no law stipulating the minimum waiting period of three months for the settlement of the claims of vehicle onwers. The General Insurance Corporation of India (GIC) have reported that these claims are settled immediately after all the documents including final investigation report are received by the Insurance Companies. In case all documents are received except final investigation report, then 75 per cent 'On-Account' payment is made to the victim, by them.

Assistance offered by South Korea

3362. SHRI HIPHEI: Will the Minister of FINANCE be pleased to state:

(a) whether Government of South Korea has offered official Development Assistance for infrastructure projects in December, 1994;

(b) if so, the details thereof with terms of such assistance;

(c) whether Government have taken any initiative in this regard; and

(d) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) No, Sir.

(b) to (d) Do not arise.

Nominee Directors of SEBI

3363. SHRIMATI RENUKA CHOWDHURY: Will the Minister of FINANCE be pleased to state:

(a) whether there are nominee directors on the Board of Securities and Exchange Board of India (SEBI), if So, their names, dates of appointment, and the interest group they represent;

(b) if not, by when Government propose to appoint such directors, their numbers and the procedure for appointment, if any; and

(c) what would be the qualifications inquired for such an appointment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) There are three nominee directors on the Securities and Exchange Board of India (SEBI) as indicated below:—

Sl. No.	Name	Date of Appointment	Nominee
1.	Shri W.S. Saraf	21.02.1992	RBI
2.	Dr. P.J. Nayak	05.07.1993	Ministry of Finance
3.	Shri C. Achuthan	07.10.1993	Ministry of Law, Justice & company Affairs

(b) Does not arise.

(c) These appointments are governed by the SEBI Act, 1992 which does not prescribe any specific qualification for the nominee directors.

Raising of funds by Indian Companies

3364. SHRIMATI RENUKA CHOWDHURY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a large number of Indian companies are coming up in the market to raise funds and have been applying to Securities and Exchange Board of India for prospectus clearance;

(b) if so, how many companies have made applications to SEBI in the last six months in all of their offices and how many companies' prospectus has been cleared and how many applications are still pending with SEBI; and

(c) what is the average time taken by SEBI in clearing such applications and reasons for the long detays in! clearing such applications?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) A large number of companies apply to the Securities and Exchange Board of lndia (SEBI) for vetting of offer documents for raising funds in the primary market.

(b) During the six months ending March, 1995, SEBI received 1424 often documents for vetting. During the same period, SEBI cleared 796 offer documents and returned 269 to the Lead Managers for clearifications. As on 31-3-1995, 388 offer documents were pending with SEBI.

(c) SEBI has indicated that after receiving replies from the Lead Managers, it takes 10—15 working days for clearing the applications.

Government employees on deputation to SEBI

3365. SHRIMATI RENUKA CHOWDHURY: Will the Minister of FINANCE be pleased to state: